

# TIPPECANOE COUNTY TREASURER NEWSLETTER



## TIPPECANOE COUNTY OFFICE OF THE TREASURER

*April 1, 2013*

### **2013 Property Taxes**

The 2013 property tax amounts have now been calculated by the County Auditor and approved by the State Auditor so printing of the bills has begun. The printing of the approximately 70,000 tax bills for the Tippecanoe County property owners takes a little time before mailing can occur. In order to save taxpayer dollars, the bills are sorted to mail multiple bills to the same owner in a single envelope. All the tax bills will be mailed on the same day, which hopefully will occur by early to mid April. The spring installment is due May 10 and the fall installment on November 12.

### **Property Tax Amounts**

The 2013 property tax rates are relatively unchanged from the 2012 property tax rates, when comparing taxing unit to taxing unit. Does that mean the 2013 taxes due will be about the same as 2012? Not necessarily. That would be true if net assessed valuations were the same for last year and this year. But with trending done each year, the assessed values of most properties change from year to year. Some up and some down. Generally speaking, if your assessment increased, your taxes will increase. If your assessment decreased, your taxes probably will decrease as well. The 2013 charges are available on the county's website ([www.tippecanoe.in.gov](http://www.tippecanoe.in.gov)) and clicking on the "Pay Property Tax" icon (a payment is not required) and proceeding through the property search. E-check payments through the website are now available at \$1.00 per parcel paid.

### **2013 Homestead Credit Change**

The Homestead Credit is a property tax reduction for owner occupied properties when the proper application has been filed. The deduction is made up of an assessment reduction as well as a percentage credit to the remaining residential taxes. The percentage credit is funded with local option income tax monies.

During 2012, the State determined that not all of the local income taxes collected by the State had been distributed to the counties. Since this "extra" money has now been forwarded to counties, the amount of funds available for the Homestead Credit this year has increased. The result is a higher Homestead Credit percentage this year, lowering property taxes! The credit percentage, on average, is 32% higher than in 2012. The bad news is this is a one-year property tax reduction only. In 2014 when income tax collections return to normal, the Homestead Credit rate is expected to fall to approximately the rate of 2012.